GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1879
ANSWERED ON:11.12.2008
TTAX REBATE TO THE OIL COMPANIES FOR PRODUCTION
Malhotra Prof. Vijay Kumar;Rijiju Shri Kiren

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether any auction for New Exploration Licensing Policy (NELP-7) was held on 30th June;

(b) if so, the names of companies which participated in it and the outcome thereof ;

(c) whether the Government propose to provide tax rebate to the oil and gas licensee companies on their production ;

(d) if so, the extent of likely tax rebate and the number of years for which it is proposed to be extended; and

(e) the extent of revenue loss likely to be suffered by the Government as a result thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS(SHRI DINSHA PATEL)

a to b) Yes Sir, Government of India offered 57 blocks for International competitive bidding out of that 44 have been awarded to various companies. The names of Companies participated in Seventh round of New Exploration Licensing Policy (NELP-VII) and names of the awardee companies/consortium is Annexed at I & II respectively.

(c) & (d) It was clarified to all the potential bidders to submit their bids under NELP-VII keeping in view the clarification regarding 7 year Income Tax Holiday on commercial production of Natural Gas issued on 27.6.2008 which is at Annexed III.

(e) It will depend on commercial production after discovery, if any, which cannot be estimated at this juncture.